

INSURANCE AND BONDING

Statutes and administrative rules enforced by the Wisconsin Auctioneer Board and the Department of Regulation and Licensing do not require auctioneers and auction companies to obtain liability insurance or bonding. Some other states do have one or other type of requirement.

Nevertheless, the broad issue of insurance is an important consideration. **An** auctioneer or auction company should weigh the cost of coverage against the risks that are to be protected against. Some coverage may be required by law, some may be essential and some may be advisable or nice to have if you can afford it.

Worker's compensation is a matter of estate law. Generally, all employees and independent contractors must be included. If you have any questions about worker's compensation, you may call the Department of Work Force Development at (608) 266-1340.

Liability insurance may provide coverage for automobile liability, for injuries to clients or customers on your premises, and other coverage for other things like records and equipment.

Errors and omissions insurance is a form of insurance that covers liabilities for errors, mistakes and negligence in your work as an auctioneer or auction company. It does not cover fraudulent behavior. It protects you and your staff against claims. Errors and omissions policies are typically written on a "claims-made" basis where the insured is covered only if the claim is made during the period of the policy.

If you have any questions about liability insurance or errors and omissions insurance, you should discuss them with your insurance agent.